

Congress of the United States
Washington, DC 20515

April 10, 2020

The Honorable Steven T. Mnuchin
Secretary
U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

The Honorable Jovita Carranza
Administrator
Small Business Administration
409 Third Street, SW
Washington, D.C. 20416

Dear Secretary Mnuchin and Administrator Carranza,

Thank you for your recent efforts on behalf of our nation's small businesses and their employees to implement the Paycheck Protection Program (PPP). We write to urge leniency with the recently announced 10-day disbursement window for disbursement of funds under the PPP.

Our nation's smaller financial institutions have been working tirelessly to execute the program under the guidance of your agencies. Loans have started to reach businesses in need, but some segments of the rollout have caused anxiety and confusion for businesses and lending officials across the country. Clarity around required documentation, promissory notes, and disbursement requirements came well after banks – under intense pressure from customers and small businesses – began accepting applications and moving to approve PPP loans. Additionally, many institutions have not had access to the E-TRAN system on a scale commensurate with the volume of loan applications received by those institutions, making closing PPP loans with the Small Business Administration (SBA) difficult. These initial compliance challenges have tested the mettle of banks nationwide and limited their bandwidth to disburse the required capital.

To protect the guarantee laid forth by Congress in the Coronavirus Aid, Relief, and Economic Security (CARES) Act, we encourage the Treasury Department and the SBA to update the PPP Frequently Asked Questions (FAQs) to provide financial institutions flexibility in disbursing funds for PPP loans approved before the 10-day requirement was finalized. Providing this flexibility will help lending and compliance departments fulfill the needs of their already approved PPP borrowers while preserving access to PPP applications for businesses in their community who may still apply. It will also preserve the intent of the CARES Act to expeditiously distribute money to small businesses quickly and preserve eligibility for loan forgiveness for certain expenses by the small businesses.

Thank you for your consideration of this request and for your continued efforts to help small businesses receive crucial assistance during this unparalleled moment of need.

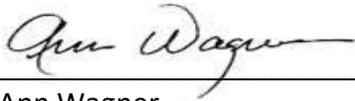
Sincerely,



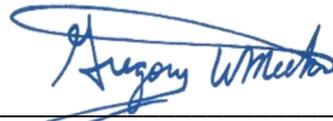
Scott Tipton
Member of Congress



Ed Perlmutter
Member of Congress



Ann Wagner
Member of Congress



Gregory Meeks
Member of Congress



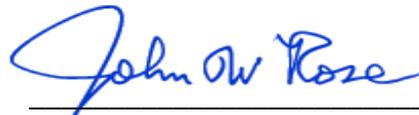
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